PROFILE: MICHAEL O'NEAL

N.Y.'s Saloon keeper extraordinaire—Page 25

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The Newspaper of the Food Service Industry

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Rallying cry: Political action now

A jubilant Howard Varner, president and chairman of Host International, approaches the podium after being named 1981 MUFSO Man-of-the Year. Full details appear on Page 3.

MUFSO speakers stress urgent need to demonstrate industry's political clout

By Joe Edwards

NEW ORLEANS—A rallying cry for restaurant operators to actively support the industry's political friends in their reelection campaigns was sounded here last month by speakers at *Nation's Restaurant News'* 22nd annual Multi-Unit Food Service Operators (MUFSO) conference.

Full news and photo coverage of MUFSO '81 will be published in the next issue of Nation's Restaurant News.

Speakers at a panel discussion on Government affairs called on operators to work at Federal, state and local levels to demonstrate political clout.

"The climate for change is right," Robert Bradford, president and chief executive of the National Restaurant Association, said, "but we must double our efforts to take advantage of it."

Betty Southard Murphy, a lawyer and former chairman of the National Labor Relations Board, noted that large labor unions "reward their friends and punish their enemies" and suggested the restaurant industry do the same.

Warning that Sen. Orrin Hatch (R-Utah), generally recognized as the industry's best friend on Capitol Hill, has been targeted for defeat next year by several unions, Murphy and other speakers called for operators to throw their support to the senator.

Judging from the remarks of Murphy and other speakers, 1982 should see more grass roots activity, further development of political action committees (PACs) and an increased lobbying effort at all levels of government by chain operators and the National Restaurant Association alike.

The operators were told to take a more active role in the legislative process and capital-

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Jerrico expands test of baked fish dinner

By Roman Czajkowsky

NEW YORK—Jerrico is about to expand its currently limited testing of baked fish at its Long John Silver's restaurants to four advertising markets—despite the $40,000 average cost per store for new equipment and modification.

But the company predicts the baked fish dinner, which sells for $3.29, will open up an "entirely new market" for the nation's largest seafood fast-food chain.

"We expect net real growth of not less than 10%" from the product, Warren Rosenthal, Jerrico's chairman of the board and president, told a recent New York Society of Security Analysts meeting, in which he disclosed the plan to expand testing of the new product.

The baked fish dinner, which comes with mixed vegetables and cole slaw, contains less than 600 calories. According to Rosenthal, it is intended to appeal to "the World War II baby boom segment," which he said is increasingly seeking baked seafoods for health and nutritional reasons.

The baked fish is the first major alternative to deep fried products at the 1,130-unit chain.

In the presentation before the analysts, Rosenthal and other Jerrico officials also disclosed the company's results for fiscal 1981, ended June 30. These include:

Warren Rosenthal

- Pretax earnings for company-operated Long John Silver's, of which there were 651 at

(Continued on page 53)

The 1982 game plan

KFC targets malls

LOUISVILLE, Ky.—"The chain that does chicken right," as KFC's ads have been telling consumers, will start doing it in the shopping malls beginning early next year.

Several mall stores will be operating by next June, according to a company spokesman. After that initial test period, KFC will kick off what she said would be "an aggressive program" to build other mall restaurants "in all parts of the country."

This is not an entirely new venture for KFC Corp., a division of Heublein. Six KFC stores are already operating in shopping malls, but they are all franchised. The new test stores will be owned and operated by the company.

Jack Ralph, a consultant for shopping centers based in Raleigh, N.C., has joined KFC Corp. as director of mall concepts responsible for what the company says will be "developing the expansion program for Kentucky Fried Chicken stores in malls across the country."

Ralph, a graduate of Fenn College in Cleveland with a degree in business administration, is a member of the International Council of Shopping Centers.

KFC, which bounced back

(Continued on page 53)

Chart House dissolves Cork 'N Cleaver

Chain integrated into dinnerhouse division

By Donald Frazier

LAFAYETTE, La.—Chart House Inc. is bringing its 62 Cork 'N Cleaver steakhouses into its dinnerhouse division, closing the chain's offices in Colorado.

Cork 'N Cleaver's operations and some of its personnel will be transferred to the Chart House dinnerhouse offices in La Jolla, Calif. John M. Creed, president of the 44-unit Chart House chain, will remain at the helm of the consolidated division.

The move will allow the company to proceed with the long-planned conversion of many of the weaker Cork 'N Cleavers to a new concept, Cisco's Mexican dinnerhouses, according to Robert K. Luckey, president and chief executive officer.

Chart House has also developed a prototype for Cisco's units to be built from the ground up, and plans to build from four to six in the next year.

The declining profitability of the Cork 'N Cleaver chain under former president Alan Teran made the elimination of the division necessary, Luckey and Chart House chairman Braxton I. Moody said.

Some of the more successful individual units, however, will retain the Cork 'N Cleaver name and concept.

The eight Cisco's now in operation are posting average annual sales of $1.1 million, a significant gain over Cork 'N Cleaver's figure of $700,000.

The company will continue conversions of the steakhouses to the new concept this year.

Luckey attributed the success of the Cisco's concept to its average check of about $9, its low food costs of about 28% and a table turnover time of about 45 minutes.

Luckey said this compares

(Continued on page 54)

LATE NEWSBREAKS

Shoney's Inc., Nashville, has agreed to buy 217-unit, $72-million, Cincinnati-based Famous Recipe Fried Chicken. Shoney's intends to sell its 22 KFC units back to KFC Corp.

Elsewhere, International Dairy Queen, Minneapolis, is negotiating to acquire the Golden Skillet Fried Chicken chain, Richmond, Va.

Arthur Treacher's faces possible bankruptcy unless it begins receiving past due royalties from franchisees, said Francis Keenan, parent Mrs. Paul's Kitchens financial vice president, in an affidavit filed in U.S. District Court, Philadelphia. Keenan said royalty payments owed to Treacher's total $14.2 million.

President Reagan pulled back at presstime from certain projected cutbacks in the school lunch program and indicated he would withdraw his previous plan to reduce food and nutritional standards. Instead, he said, the emphasis will be on providing school lunch subsidies only to those students who really need them. (Earlier story, Page 2.)

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Del Webb showing gains under Swanson

PHOENIX—Del E. Webb Corp. certainly is not out of the woods in terms of its considerable financial, legal and regulatory difficulties but the company's latest results indicate that at least the underbrush is getting thinner.

The 53-year-old gaming, resorts, real estate, and construction firm, whose earnings plummeted 57% last year, posted an increase profit for the first six months and the second quarter of 1981.

Even though those earnings came mostly from nonrecurring gains on the sale of one of its resorts, indications are that Del E. Webb Corp. may be on the right path.

Del E. Webb Corp., for the second quarter ended June 30, reported earnings of $10.7 million, compared to $1.8 million in the previous year, on revenues of $130.5 million, compared to $128 million in 1980.

For the first six months of 1981, the company posted earnings of $9.9 million, compared to $6.7 million the year before, on revenues of $245.8 million, compared to $245.2 million the year before. More than half the company's total revenues come from gaming operations.

With a recently installed chief executive and chairman, Robert K. Swanson, in charge, a new optimism has taken hold at headquarters here. While company officials are quick to admit that Webb has ongoing problems, they believe Swanson has put together a winning turnaround strategy.

"We want to get out of this financial bind we've been in," one executive told *Nation's Restaurant News*. "We're trying to cut our debt and get it to manageable proportions."

Swanson has taken the first step toward his goal of slashing $200 million from Webb's debt by selling one resort hotel, and offering other properties, including a lucrative Las Vegas hotel-casino, to interested buyers.

(Continued on page 54)

Optimism takes hold at Del E. Webb headquarters as Robert K. Swanson (above) becomes the company's new chief executive and chairman. Company officials believe Swanson may have a winning turnaround strategy. Webb operates the Mint Hotel in Las Vegas (left), along with the Sahara Las Vegas, the Sahara Tahoe, the Sahara Reno, and the Southpoint Nevada Club.

Franchisee buys Taco Hut

MEMPHIS—The 70-unit Taco Hut chain of Mexican fast-food restaurants has been purchased by one of its franchisees.

John Deacon, who operates three units in Memphis, purchased controlling interest in the 16-year-old company from A&M Foods in Tulsa, Okla. A&M Foods also operated Pizza Hut franchisees. The new headquarters for Taco Hut will be in Memphis.

Deacon has been involved in the company for three years and plans to push the chain in a new direction. "We were treading water before. The main office depended on franchisees because there were no company-owned units. Now we are going to go for company-owned and franchised stores," he said.

Taco Hut had average estimated unit sales of about $18,000 a month in 1980. An average of about $20,000 a month per unit is expected by the end of 1981.

Each unit seats between 80 and 100 people, and is carpeted and decorated with plants. The menu is all-Mexican with items such as burritos, tacos and nachos. The average check is $3.50 per person and beer is served in some units. Taco Huts have drive-thru windows and are freestanding buildings.

Deacon is planning to open 25 to 50 units a year. "We are making the commitment with company-owned stores and I believe we will be able to build from there," he said. Taco Huts are currently in 10 states including Hawaii.

Coalition gears for protest

Reagan to cut school lunches

WASHINGTON—School food-service professionals have joined forces with public interest groups and nutrition activists in a bitter protest over Agriculture Department proposals to slice Federal meal quantity requirements for the National School Lunch Program.

At presstime, however, Reagan Administration U.S.D.A. topsiders appeared to be holding firm to their cutback plan, arguing that reductions in serving sizes are essential to preserve school feeding programs in the wake of the funding cuts approved by Congress this summer.

The department's pending proposal, which would apply to the Federally subsidized National School Breakfast and Child Care Food programs as well, would also give local school districts new authority to substitute lower-cost menu alternatives and to sidestep long-standing U.S.D.A. rules requiring that each meal provide an average of one-third of the Recommended Dietary Allowances (RDAs) for a dozen key nutrients.

Specifically, the Reagan Administration proposal would allow local school districts to trim the minimum lunch program milk portion sizes from 6 oz. to 4 oz. for preschoolers and from 8 oz. to 6 oz. for elementary students.

In addition, both elementary and secondary school students receiving at least three-fourths of a cup of vegetable or fruit with each lunch now could find their portions cut to one-half cup under the plan, while the minimum meat (or meat alternative serving size requirement for preschool and primary grade children would be trimmed by a half ounce each.

Moreover, the current U.S.D.A. requirement that students receive at least eight servings of bread (or bread alternative) weekly would be reduced to one serving per day.

Similar portion size reductions are planned for the National School Breakfast Program and the U.S.D.A. Child Care Food Program.

Besides the minimum portion size reductions, the department's proposal would also relax existing Federal "meal pattern" requirements to allow the use of cheaper menu items to fulfill U.S.D.A.'s meal crediting requirements.

Among other things, this change would give school districts flexibility to substitute such items as yogurt, peanuts and soybean curd for meat, and to use condiments such as pickle relish in place of vegetables.

To accomplish these changes, the U.S.D.A. plan would discard the one-third Recommended Dietary Allowance target per meal for some, though not all nutrients.

School breakfasts and lunches would continue to be required to provide at least 50% of each child's RDA of protein and niacin, and over a third of the recommended allowance of such vitamins as B12, A and Riboflavin. But meals would no longer be required to provide one-third of the RDA for other nutrients such as Iron, vitamin B6, and Thiamin.

Officials at the American

(Continued on page 54)

Naugles goes public

By Jim Storey

FULLERTON, Calif.—Harold Butler, co-founder of Denny's and creator of several other food-service concepts, is taking his Naugles Mexican-American fast-food chain public.

The company, which owns and operates 68 units, primarily in California, has filed with the S.E.C. to make a public offering of 1.1 million shares of common stock in October.

Butler, Naugles chairman and ceo, will still be the majority stockholder after the sale, retaining 1.8 million shares, or 60% of the chain, he said.

The offering price per share had not been determined at presstime, but company officials said it was expected to be in the $12 to $14 range.

Butler said the public offering was a means of generating funds needed for expansion. Naugles currently operates in California, Missouri, Utah and Nevada, but the chain is also moving into Kansas and the Chicago area, Butler said.

About 32 units will be added during the current fiscal year, which ends June 30, 1982, Butler added.

Of the 1.1 million shares to be

(Continued on page 54)

Chefs oppose cattlemen's beef grading plan

WASHINGTON—Proposals by cattle producers to water down Federal meat grading standards would reduce the quality of beef available to restaurants while increasing prices to food-service patrons, according to a new survey of the nation's chefs conducted by the National Restaurant Association.

A solid 95% of the chefs polled by NRA said that the palatability of steaks and roasts depends on the amount of "marbling" in the beef, and most said that meat with less fat or marbling results in a tougher, less flavorful product.

The grading changes under consideration at the Agriculture Department, however, would sharply lower the minimum marbling requirements for the two top categories of beef: U.S.D.A. Prime and Choice.

That proposal, which is being pushed by no less than three national meat producers associations, would permit cattlemen to sell carcasses with only a "moderate" amount of mar-

(Continued on page 54)

HIGHLIGHTS IN THIS ISSUE

NRN profiles Michael O'Neal, the well-known New York City restaurateur whose establishments cater primarily to the theater crowd. O'Neal is set to launch his most daring venture yet in the city's Times Square area. *Page 25.*

In an editorial, *NRN* editor Charles Bernstein calls on operators to evaluate their effect on the public. Are customers getting what they expect at restaurants? *Page 6.*

Wine and Spirits columnist Mort Hochstein says many restaurants are resisting wine programs, clinging to rudimentary selections and relying on their suppliers for recommendations. But wine programs are proving to be a viable merchandising tool. *Page 15.*

In an interview with National Restaurant Association legal counsel Clyde Griffith, Griffith contends that Federal wage and hour officials are issuing often confusing, discriminatory and illegal regulations. *Page 11.*

Restaurant Associates recently hosted the U.S. Tennis Open at the National Tennis Center in Flushing Meadows, N.Y., feeding 425,000 fans a wide diversity of fare. *Page 18.*

Atlantic City's casinos have reported record winnings for August, despite the fact that some of the older casinos found the going easier in 1980 when there was less competition. *Page 12.*

Protecting food-service employees from sexual harassment is the responsibility of the employer, according to the Federal Government. But what exactly is sexual harassment? *Page 14.*

A Burger King unit in Kaneohe, Hawaii, is hoping to use wind power to cook its hamburgers. *Page 26.*

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COMMODITIES

Upward trend expected in beef and pork prices

NRN Special Report

Beef and pork have been hovering around month earlier prices. The cattle producers have been sending a larger than normal number of beeves to market, while, a consumer demand has been lower than usual for this time of year. The lowered demand has also affected pork prices, which have been higher than they were last year.

Increased marketing of cattle will mean that the normal price rise in the fall may be held off for a month or so, but until next spring, when the feed lots disgorge fed animals onto the market, the prices are sure to rise. Pork producers have followed up on their stated intention to cut back on breeding, and this will affect the prices next year.

The bright picture is broilers. Chicken raisers have increased their flocks by 20% over the past six months or so. The greater number of broilers hitting the market have taken some of the slack, sealing cattle and pork prices.

Coffee Recovers From Frost

The Brazilian frost was just as bad as the Government reported, according to U.S. Department of Agriculture experts, but it will affect next year's crop. This year has one of the largest crops since 1974, with good coffee bearing years in most of the producing countries, especially Brazil. As a result, the coffee prices, which jumped to $1.35 last month on the frost news, have dropped in the New York market. While the price hit a bottom of $1.10 per pound for green beans, buying for the big coffee season (winter) ahead has boosted the prices to $1.15, and they may rise to about $1.20 within the month. This should be the tops. Next year is another story. About 35% of Brazil's crop has been damaged for the 1982 season and this will result in higher prices, even if other producing countries have good production.

Medfly Not Affecting California

The production of fruit and vegetables has not been hurt in California, although the medfly has resulted in heavy costs for the producers. These, of course, will eventually be passed on to the consumers, including the food-service operators. The only boycott which has stuck is the one the Japanese have slapped on California lemons. They insist the lemons be chilled or fumigated before shipment, which has left a large part of this year's crop undelivered. As a result, lemons may drop in price slightly this month and next.

Grain Crops Look Good

Despite early frosts and heavy rains in the Midwest, there is still a good crop of corn and soybeans for the year, according to U.S.D.A. economists. The outlook for next year for cattle feed seems to be prices, which will hold or slightly descend from this year's levels.

The Russians have been having another poor crop year in their grain belt, and they are particularly hurt in corn and wheat. Since the embargo has been lifted by the Reagan Administration, we can expect the Soviets back with money in hand to buy a major portion of their agreed upon tonnage of grains next year.

PRICE MOVEMENT AT A GLANCE

	Sept. 18 1980	Aug. 18 1980	Sept. 18 1981
Asparagus, frozen, Grade A med., spears, Calif. (lb.)	$ 1.88	$ 2.03	$ 2.13
Beans, pinto, dried, Colorado (cwt.)	$32.00-32.50	$30.00	$22.50
Beef, choice, 700-900 lb. Midwest (lb.)	$ 1.06	$ 1.05	$ 1.04-1.05
Broilers, Grade A, ice pack, New York (lb.)	$ 0.5277	$ 0.5030	$ 0.4627
Coffee, green beans, NYC (lb.)	$ 1.45	$ 1.35	$ 1.15
Eggs, Grade A large, Chicago (doz.)	$ 0.7075	$ 0.65-0.67	$ 0.665-0.67
Lettuce, Calif. (24s)	$ 3.50-4.00	$ 8.00	$ 5.50-6.50
Olives, ripe, whole large, Calif. (6/10)	$25.40	$30.90	$35.50
Sugar, cane, refined NYC (lb.)	$ 0.250	$ 0.2910	$ 0.2360
Tomato Puree, fancy 1.045 Calif. (6/10)	$ 9.00	$10.90	$11.40-11.65

Source: *NRN* Research

Prices are packers' f.o.b. plant, unless specified, and do not represent the prices paid by the operator. This list is only a reference to indicate price trends against benchmarks of one year ago and one month ago. Products listed are those showing marked movement in price.

Host's Varner named 1981 MUFSO Man-of-the-Year

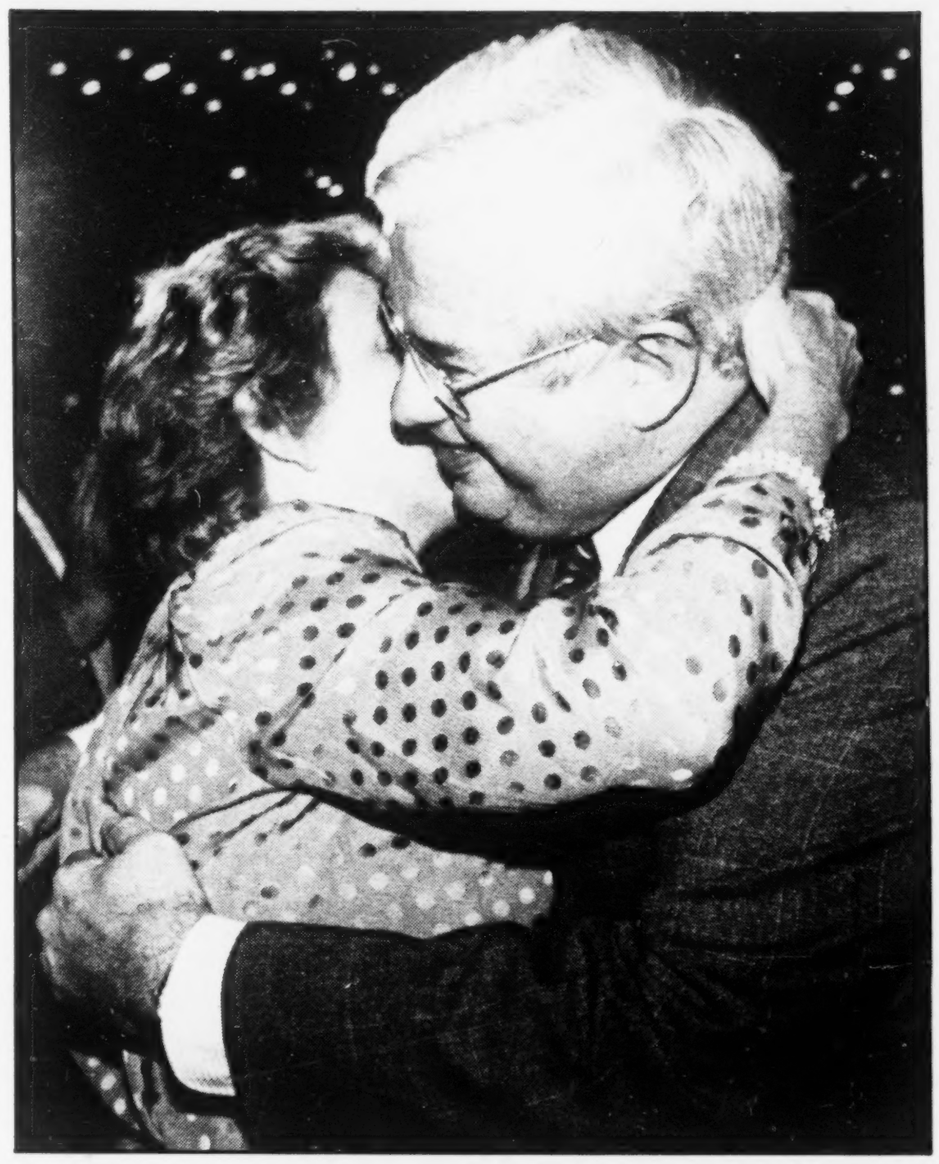
NEW ORLEANS—Howard Varner, who shaped Host International into a leading force in airport terminal feeding and dinnerhouses, won the coveted 1981 Man-of-the-Year award at the Multi-Unit Food Service Operators (MUFSO) conference here late last month.

Elected by readers of conference-sponsor *Nation's Restaurant News* as the chain executive who has contributed the most to the industry, the chairman, president and chief executive officer accepted the silver cup engraved with the names of his 10 predecessors in a joyful reunion with his wife who had been secretly flown in from their Pacific Palisades, Calif., home.

Varner, 56, was joined at the podium by Jim Peterson, Whataburger president, who was 1980 MUFSO Man-of-the-Year. "I want to thank all the 14,000 people at Host who made me look good," said Varner with characteristic modesty.

Varner was one of six 1981 Golden Chain Award Winners selected by the panelists from last year's MUFSO conference. The other winners were Gene Bishop, president of Morrison Inc.; Ray Danner, Shoney's Inc. chairman; Jack Goodall, presi-

(Continued on page 54)



A surprised Howard Varner embraces his wife Mary—secretly flown in—after receiving Man-of-the-Year Award.

NRA board agrees to oppose restrictions on revenue bonds

HERSHEY, Pa.—The National Restaurant Association's Board of Directors has voted to oppose restrictions on commercial industrial revenue bond availability.

The action was taken at the board's fall meeting here last month. It followed vigorous debate and came just one day after many of the same individuals, acting as the Government Relations Committee, recommended opposing proposed restrictions.

Debate on the issue was spurred by those who felt the industry should not support special interest tax breaks. Their opponents called Industrial Revenue Bond (IRB) financing necessary to encourage growth-oriented restaurant and lodging chains to move into marginal markets.

Currently before Congress are separate measures introduced by two New York Democrats—Rep. Charles Rangel and Rep. Henry Nowak—both of which would prohibit states and municipalities from issuing tax-free industrial revenue bonds to commercial businesses located outside impoverished or "economically disadvantaged" areas.

The real boom in IRB activity only began about five years ago, however, as fast-food burger chains and other commercial businesses started using industrial revenue bonds extensively to finance their expansion programs. As recently as 1975, IRBs accounted for only 4% of all tax-exempt state bond issues. By last year that proportion had climbed to 15%, and government tax officials contend that corporate demand for the bonds will continue to increase sharply during the 1980s.

According to a recent Congressional Budget Office study, the Federal revenue loss resulting from industrial revenue bond issues reached $700 million last year, and should top $1 billion in 1981. Unless Congress checks the growth of IRBs, C.B.O. economists predict that the total U.S. Treasury loss will climb to $2.9 billion by 1986.

So far, most "solutions" to the IRB "problem" have centered on proposals to limit the availability of these tax-exempt bonds to restaurants and other commercial businesses, which critics contend are "less deserving" of tax breaks than manufacturing facilities which "import" money and jobs to communities.

Any new legislative restrictions on food-service in-

(Continued on page 53)

Leading political figures add clout to NRA meeting

HERSHEY, Pa.—Walter Conti, 1981-82 chairman of the National Restaurant Association, hailed the appearance of two leading political figures here as "an indication of the recognition that the hospitality industry is finally receiving."

Conti was instrumental in getting Pennsylvania Gov. Richard Thornburgh and Sen. Arlen Specter (R-Pa.) to give talks and mingle with restaurant leaders at the NRA's board meeting in the Hotel Hershey last month. Thornburgh gave the welcoming address, and Specter (elected to the Senate last November), spoke to the NRA's Political Action Committee.

Both Conti and NRA president and chief executive officer Robert Bradford have emphasized the need for the NRA to carry more clout in Washington and in state capitals. Both feel that the appearances of Thornburgh and Specter here show progress is being made in that direction.

The winter NRA board meeting is scheduled for early 1982 in San Antonio.

Popeyes to open overseas; eyes major growth in 1982

JEFFERSON, La.—Popeyes Famous Fried Chicken is opening its first international unit next month in Malaysia and plans to accelerate expansion in foreign and domestic markets in 1982.

The 272-unit chain, which anticipates fiscal 1981 sales of $155 million, a 14.5% increase over 1980, is testing a wide variety of new menu items at an experimental mall unit in nearby Metarie. At least one of those products, a meat pie, could be rolled out in the near future.

An experimental family-style restaurant is on the drawing boards in the company's research and development department at headquarters here and will be built next year, according to top company executives.

Experimentation is playing a big role in the company's strategy. "As a franchisor, we have to test different things," Alvin Copeland, the 36-year-old chairman and president, told *Nation's Restaurant News*. "That's what they pay us for."

Popeyes, the No. 3 chicken chain behind KFC and Church's, was founded by Copeland in 1972. The concept is based on a spicy, cajun-style fried chicken product.

Company-owned and franchised stores have average unit sales of about $625,000—considered high for the chicken segment. KFC's average annual sales at company stores are about $427,000 and at franchised stores about $370,000, while the 1,300-unit Church's chain has average unit sales of about $402,000.

Customer counts, according to Popeyes executives, are up this year, and chainwide sales have increased about 4.5% after adjustments are made for price increases.

Popeyes owns and operates 69 stores in three major metropolitan markets, New Orleans, Atlanta and Houston. New Or-

(Continued on page 53)

FINANCIAL NEWS

Hardee's sales hit $1 billion

ROCKY MOUNT, N.C.—Hardee's Food Systems is now a $1 billion-a-year company.

A 12-month systemwide sales analysis revealed that from July 1980 to June 1981, sales for all stores hit $1,016,390, up 16.3% from the prior period.

Hotel chain targets U.S. cities

HONOLULU—Inter-Continental Hotels Corp., whose hotels include the Mark Hopkins in San Francisco and the Inter-Continental Maui, has expanded its Pacific-Asian division to include United States regions. It is scheduled to move division headquarters to Honolulu this month.

The Asia-Pacific division was formerly headquartered in Bangkok. The expanded division now includes Hawaii, Pacific Coast states and western Canada, which were previously part of the North American division.

Also included in the division are hotels in Bangladesh, Hong Kong, Indonesia, Japan, New Zealand, the Philippines, Saipan, Singapore, Sri Lanka and Thailand.

Honolulu was selected for the new headquarters because of a major expansion push that will include hotels in major gateway cities in North America.

Inter-Continental is looking at possible hotel sites in Boston, Houston, Dallas, Los Angeles, New Orleans, Chicago, San Diego, Washington, D.C. and Hawaii.

The company, owned by Pan American World Airways, is in the process of being sold to Grand Metropolitan Ltd., a British conglomerate

Pan Am needs the $500 million that Grand Metropolitan is willing to pay for the chain to bail out its airline operations, which have been running at a deficit.

In 1980, Inter-Continental earned $42 million in pretax profit on revenue of $274 million.

Pizza Inn reports gains in 2nd quarter

DALLAS—Pizza Inn reported net earnings for the second quarter ended June 28 were $590,000, a 1% increase over the prior year.

Total revenues for the second quarter were $34.5 million compared to $30.4 million for 1980, an increase of 13.4%. For the six months total revenues were up 11.9% from $60 million to $67 million. Net earnings fell 5% for the six months from $935,000 in 1980 to $888,000 in 1981.

F. J. Spillman, president and ceo, said it was gratifying to see the first quarter trend to increased volumes continue. Average restaurant volumes during the second quarter were up 15.2% over the same period in 1980, he said.

The introduction of the recently developed sandwich line and newly refined Sicilian topper are on schedule. Although these items did not significantly impact volumes for the quarter, the programs did have a positive effect on earnings.

Dr. Pepper set for acquisition of Canada Dry

NEW YORK—The Dr. Pepper Company has agreed in principle to acquire the business and most of the assets of Canada Dry, a subsidiary of Norton Simon Inc. The nature of the transaction and its estimated value were not disclosed.

Several analysts said the move would solidify Dr. Pepper's market position as the third largest soft drink company, after Coca-Cola and PepsiCo. Dr. Pepper is just ahead of the Seven-Up Company.

Canada Dry, the seventh largest soft drink producer, achieves a bulk of its sales from ginger ale, club soda and tonic water.

Food-service chain stock analysis table

Data provided by Media General Financial Services, Inc., Richmond, VA 23261

		PRICE							TREND TO MARKET				EARNINGS/SHARE					P/E	DIVIDENDS			FINANCIAL POSITION					
		Two Weeks Ended Sept. 25							Price Trend (% per day)		Volume Trend (% per day)			Latest 12 Months vs Preceding 12 Months Change		5 Year Annual Growth Rate	Profit Margin					(Last Fiscal Year) In $Millions			(Last Fiscal Year) Per Share		
Name	Symbol	High	Low	Close	Change Amt	Change Pct	52 Week High	52 Week Low	Last 30 Days	Last 5 Days	Last 30 Days	Last 5 Days	Last Fiscal Year	Amt	Pct			P/E Ratio Today	Indicated Dvd Rate Amt	Indicated Dvd Rate Yield	Last X-Dvd Date	Revenue	Earnings	Current Ratio	Long Term Debt	Stock Equity	Last Bal Sheet Date
—	—	$	$	$	$	%	$	$	%	%	%	%	$	$	%	%	%	—	$	%	—	$	$	—	$	$	—
Aca Los A Res	ALAR	6.50	5.38	5.38	-1.25	-18.87	10.63	5.38	-.73	-2.56	-6.63	36.54	.34	-.01	Q	-2.9	14.0	5.8	16.3	.00	.0	01-06-81	19.1	1.1	.8	1.1	2	1080
Am Motor Inns	INN	14.63	10.50	11.25	-3.38	-23.08	21.88	10.50	-.24	-3.95	.63	38.02	1.67	.40	F	31.4	73.0	6.3	6.7	.20	1.8	07-27-81	114.7	6.7	1.4	17.7	8	0780
ARA Services	ARA	29.50	26.75	27.00	-1.13	-4.00	37.25	26.75	.10	-.56	-3.08	-9.30	5.33	-.36	N	-6.8	7.0	2.3	5.5	2.00	7.4	08-26-81	2806.0	63.2	1.2	21.0	42	0980
Assoc Hosts	AHST	6.25	5.50	5.50	-.38	-6.38	8.63	4.38	.37	-1.41	2.21	31.25	.80	-.37	N	-36.6	-2.0	3.3	8.6	.12	2.2	06-02-81	76.8	2.5	1.3	6.7	6	0980
Beefstk Char	BSCC	3.38	2.88	2.88	-.13	-4.17	4.88	1.50	.12	-.52	-1.69	38.97	.47	.14	S	31.8	41.0	2.3	5.0	.00	.0	00-00-00	37.0	1.0	.8	1.4	2	1079
Bob Evans Farms	BOBE	20.84	17.75	17.75	-2.94	-14.20	22.69	15.19	-.01	-1.68	-.04	-6.12	1.35	.29	S	26.1	33.0	9.1	12.7	.52	2.9	05-04-81	125.2	11.4	1.7	.0	5	0480
Bonanza Intl Inc	BNZA	2.38	2.13	2.13	-.25	-10.53	6.88	2.13	-.69	.00	-.67	14.50	.24	-.43	S	-286.6	-16.0	4.2	NE	.00	.0	00-00-00	25.9	1.1	1.6	12.9	5	1280
Brock Hotel	BHCO	11.88	10.13	10.13	-1.50	-12.90	13.16	6.00	.20	-2.12	-.05	11.08	.44	-.14	S	-28.0	25.0	4.2	28.1	.08	.8	08-11-81	104.3	4.4	1.0	8.5	3	1280
Calny Food	CLNY	12.50	11.25	11.25	-1.25	-10.00	15.50	8.50	-.01	-.21	-7.39	-61.54	1.35	-.29	Q	-17.1	8.0	2.2	-8.0	.20	1.8	07-01-81	41.7	.9	.4	14.4	6	0281
Carrols Develop	CRL	5.63	4.50	4.75	-.13	-2.56	12.88	4.38	-.41	.56	.77	2.75	.95	.31	F	48.4	49.0	2.4	5.0	.07	1.5	11-17-80	66.4	1.2	.5	13.2	4	0580
Chart House	CHHO	16.38	15.25	16.00	-.13	-.78	22.88	10.06	-.38	1.96	.75	-17.13	1.75	.26	S	16.0	12.0	4.9	8.5	.52	3.3	07-16-81	312.5	15.2	1.1	12.3	9	1280
Chi-Chis	CHIC	18.63	15.13	15.13	-3.00	-16.55	27.25	11.94	-.63	-2.39	.44	21.80	.46	.36	Q	180.0	35.0	12.4	27.0	.00	.0	06-02-81	7.5	.5	2.1	1.3	1	0480
Ch Full O Nut	CHF	11.88	9.50	11.38	.88	8.33	12.38	5.63	.61	2.90	5.00	23.19	.69	.16	N	22.8	14.0	2.8	13.2	.40	3.5	06-24-81	118.8	3.3	2.5	1.1	5	0780
Churchs Fr Ch	CHU	29.63	27.75	28.13	-1.63	-5.46	37.38	23.25	.22	1.27	-2.30	-2.12	3.01	.23	S	7.5	24.0	9.9	8.6	.84	3.0	07-27-81	386.5	38.1	1.4	1.1	13	1280
Cindys Inc	CNDYC	2.88	2.75	2.75	-.13	-4.35	4.63	1.50	.10	.19	-3.38	-2.83	-1.43	-1.09	F	NE	NE	-17.3	NE	.00	.0	00-00-00	16.8	-2.9	.0	6.2	0	1280
Collins Foods	CF	16.13	13.75	13.75	-2.13	-13.39	19.88	9.50	.11	-.85	.68	7.39	2.08	.31	Q	15.1	5.0	2.8	5.9	.32	2.3	06-24-81	265.2	7.5	1.4	14.2	17	0481
Dennys Inc	DEN	27.00	22.13	22.38	-2.13	-8.67	31.75	17.13	.30	-1.54	3.81	-4.31	2.96	1.03	F	53.3	6.0	3.2	7.6	.88	3.9	09-03-81	708.8	17.0	1.1	27.6	17	0680
Dunkin Donuts	DUNK	13.63	11.63	11.63	-2.00	-14.68	18.25	9.34	-.09	-.29	-2.22	5.08	1.53	.35	N	24.6	21.0	8.2	6.6	.30	2.6	08-17-81	60.0	4.9	1.5	12.4	9	1080
Frischs	FRS	6.88	6.25	6.38	-.75	-10.53	8.50	4.75	.10	-.83	-3.31	-1.92	1.45	.25	F	20.8	10.0	3.0	4.4	.38	6.0	09-29-81	97.0	2.9	1.2	7.5	13	0581
Ginos	GNO	8.25	7.00	7.88	.50	6.78	12.13	6.75	.42	4.07	5.05	38.04	1.67	1.40	S	NE	1.0	1.4	8.6	.44	5.6	08-13-81	320.8	4.5	.9	38.2	11	1280
Hambrg Hamlet	HAMB	6.75	6.75	6.75	.00	.00	9.00	6.25	.78	1.15	-8.71	-75.00	.27	-.95	F	-77.8	-16.0	.7	25.0	.00	.0	00-00-00	24.0	.9	1.0	18.1	12	0380
Hardwicke	HAWK	3.25	3.00	3.00	-.50	-14.29	12.00	3.00	-1.56	-.09	-1.39	-34.00	.44	-.20	N	-34.4	-10.0	8.6	7.9	.00	.0	00-00-00	22.2	1.9	1.8	13.8	10	0980
Hilton Hotels	HLT	39.00	33.75	34.00	-4.38	-11.40	52.25	33.75	.21	-1.75	-3.06	45.00	4.00	.26	S	6.7	37.0	20.3	8.3	1.60	4.7	08-31-81	523.1	106.1	2.2	4.6	17	1280
Holiday Inns	HIA	25.25	22.38	22.50	-2.75	-10.89	33.25	21.13	-.19	.05	1.71	10.39	2.92	.52	S	20.1	27.0	7.1	7.3	.74	3.3	09-14-81	1533.8	108.3	1.0	17.6	22	1280
Holiday Inns A	HIA A	35.50	34.25	34.25	-4.75	-12.18	48.75	32.25	-.21	.36	-1.50	-50.00	NA	NA		NA	NA	NA	NA	.00	.0	00-00-00	NA	NA	NA	NA	NA	NA
Horn & Hardart	HOR	9.63	8.00	8.50	-1.13	-11.69	22.38	8.00	-1.11	.22	3.11	-11.24	.96	.00	S	.0	41.0	3.1	8.6	.00	.0	03-10-80	128.2	4.0	1.8	16.9	7	1280
Host Intl	HII	14.88	12.00	12.50	-2.50	-16.67	24.25	12.00	.54	-.74	.86	-17.85	2.74	-1.05	S	-36.3	13.0	3.9	6.8	.60	4.8	09-09-81	356.7	14.0	1.1	12.6	17	1280
Hungry Tiger	HTIG	7.75	7.00	7.50	.75	11.11	9.38	4.88	-.21	.07	-.39	5.56	.80	.10	N	12.6	68.0	3.3	8.4	.00	.0	08-24-81	39.1	1.3	.9	6.0	3	0880
Imperial Grp	IMT	1.31	1.13	1.19	-.06	-5.00	2.00	1.13	.26	1.36	-6.42	74.31	.62	-.15	S	-21.1	28.0	2.1	2.1	.16	13.5	09-28-81	8700.9	178.4	.9	.8	3	1080
Intl Dairy Queen	INDQ	12.75	12.25	12.25	-.50	-3.92	13.25	7.50	.71	1.03	-2.40	29.84	1.34	.31	F	30.0	56.0	6.1	9.1	.00	.0	00-00-00	77.2	4.7	1.1	12.8	5	1180
Int King Tab	IKNG	2.50	1.88	1.88	-.75	-28.57	3.38	1.75	-.89	-1.47	-3.57	-58.77	-.57	-.56	N	NE	-37.0	-3.0	NE	.00	.0	10-09-79	30.5	-.9	.9	6.9	4	0680
JBs Rest	JBBB	3.38	3.00	3.00	-.50	-14.29	4.50	2.63	-.51	-.09	.21	34.48	.35	.54	N	NC	-2.0	2.0	5.6	.00	.0	00-00-00	29.8	.6	1.1	3.9	5	0980
Jerrico Inc	JERR	21.25	19.00	19.00	-2.25	-10.59	27.63	13.50	-.24	-1.17	-.76	-6.95	1.70	.39	F	29.7	15.0	5.5	11.2	.12	.6	08-18-81	313.6	15.1	1.2	3.9	8	0680
Kapok Tr Inns	KTI	3.88	3.50	3.88	.13	3.33	4.88	3.25	.30	2.07	1.82	-3.85	.26	-.43	N	-143.3	-21.0	3.6	NE	.00	.0	00-00-00	16.8	.6	2.1	2.4	6	0980
Kelly Johnston	KEJO	12.00	10.75	10.75	-1.25	-10.42	16.25	10.75	-.81	-.73	-2.56	-38.19	.58	.67	Q	NC	159.0	5.9	16.0	.00	.0	00-00-00	11.9	.7	.4	.8	1	0381
Kinnard Cos	KCNI	5.50	4.75	4.75	-.75	-13.64	9.00	4.50	-.56	-.44	-1.73	26.16	-.60	-.60	Q	NC	-93.0	-66.7	NE	.00	.0	00-00-00	2.1	-1.4	.3	.4	1	1280
Lubys Cafeterias	LUBY	25.75	24.25	24.25	-.75	-3.00	28.19	17.00	.65	-.12	5.96	1.57	1.19	.28	N	25.2	25.0	8.9	17.4	.48	2.0	09-08-81	89.9	8.0	1.6	.9	5	0880
Marcus Corp	MRCS	5.75	5.00	5.00	-.50	-9.09	7.28	5.00	-.14	-2.42	.19	21.35	1.15	.08	F	7.4	9.0	5.8	4.3	.00	.0	08-24-81	98.2	5.7	.7	3.7	7	0580
Marriott Corp	MHS	34.50	32.25	32.50	-1.38	-4.06	47.00	27.13	.02	.81	1.56	-57.54	2.60	.70	S	31.5	29.0	4.2	11.1	.24	.7	09-21-81	1718.7	72.0	.9	22.4	12	1280
McDonalds Cp	MCD	61.50	57.50	58.13	-1.88	-3.13	70.25	43.38	.47	-.23	3.43	-13.48	5.49	.99	S	19.5	19.0	10.1	9.6	1.00	1.7	07-28-81	2184.3	220.9	.7	24.2	28	1280
Morrison Inc	MORR	9.75	8.38	8.38	-.38	-4.29	13.88	8.38	.42	-1.65	-.15	2.17	.95	-.04	F	-4.0	7.0	3.9	8.8	.32	3.8	07-09-81	319.8	12.4	1.3	2.7	7	0581
Mr Steak	MSST	2.63	2.25	2.25	-.38	-14.29	4.75	2.25	-1.33	-1.14	-.06	12.50	.19	-.63	Q	-81.8	47.0	.5	16.1	.02	.9	05-29-80	56.3	.3	1.6	3.9	5	0980
Nathans Famous	NATH	1.06	.88	.88	.00	.00	2.38	.88	-.28	-1.62	6.82	34.66	-.34	-.29	S	NE	-78.0	-2.8	NE	.00	.0	00-00-00	24.9	-.7	.3	.7	3	0380
Oakbrook Cons	OKCO	10.25	9.25	9.25	-1.00	-9.76	12.25	9.25	.01	-.48	4.53	-80.00	1.28	-.16	F	-11.1	19.0	1.0	7.2	.32	3.5	03-10-81	126.2	1.3	.8	4.9	11	0980
Orange-co	OJ	8.63	7.38	7.75	.50	6.90	9.25	5.00	.63	2.01	-.32	36.45	.50	-.94	N	-51.0	23.0	3.0	8.6	.15	1.9	08-20-81	76.4	2.3	2.6	9.8	6	0880
Piccadilly Caf	PICC	16.25	14.63	14.63	-1.50	-9.30	19.00	11.88	.27	-1.22	3.04	23.34	1.30	.25	F	23.8	13.0	6.1	11.3	.48	3.3	09-09-81	115.4	6.4	1.2	.0	6	0680
Pizza Inn	PZA	7.50	6.13	6.13	-1.25	-16.95	11.50	3.88	-.38	-1.90	-.51	-10.84	.59	.08	S	15.3	-3.0	1.4	10.2	.00	.0	00-00-00	120.7	1.7	1.1	14.0	6	1280
Ponderosa Sys	PON	14.75	11.75	12.38	-2.25	-15.38	19.75	9.88	.26	-2.14	-.05	.76	.60	-.25	S	-17.0	1.0	.8	10.1	.40	3.2	09-15-81	329.6	2.6	.8	22.3	15	0281
Ramada Inns	RAM	6.50	5.50	5.50	-.50	-8.33	12.50	5.50	-.12	-2.06	-6.83	-7.00	.53	.36	S	112.5	26.0	4.1	8.1	.12	2.2	10-19-81	366.1	15.1	.8	14.4	6	1280
Restaur Assc	RA	5.00	4.25	4.25	-.63	-12.82	8.25	3.13	-.29	-.65	.62	6.42	.64	.49	S	84.4	28.0	1.6	4.0	.00	.0	00-00-00	95.8	1.5	1.3	3.9	5	1280
Saga Corp	SGA	18.00	16.13	16.13	-1.25	-7.19	23.75	7.25	.06	-1.03	-.15	-19.83	2.36	.85	F	56.2	2.0	1.4	6.8	.44	2.7	08-17-81	733.0	7.2	1.1	14.9	13	0680
Sambos Rests	SRI	4.00	3.00	3.00	-.75	-20.00	7.88	3.00	-.33	-2.64	-2.21	23.00	-1.05	3.88	S	NE	-61.0	-2.4	NE	.00	.0	12-19-78	489.2	-11.6	1.2	23.9	2	1280
Shoneys Inc	SHON	17.25	15.88	15.88	-1.38	-7.97	18.88	12.09	.24	-.07	-4.84	19.00	1.11	.23	N	21.4	21.0	5.6	12.2	.20	1.3	03-30-81	210.6	11.8	1.0	1.6	6	1080
Sonesta Hotel	SNSTZ	10.00	10.00	10.00	.00	.00	15.00	7.31	-.26	1.07	-5.15	62.12	2.24	1.56	S	127.8	101.0	3.6	3.6	.16	1.6	07-07-81	137.2	5.0	1.0	19.1	9	1280
Steak n Shake	STAK	2.50	2.38	2.38	-.19	-7.32	3.25	1.44	-.10	.34	-7.09	17.63	-.03	1.10	N	NE	-28.0	-.2	9.9	.00	.0	05-17-79	60.4	-.1	.8	4.7	3	0980
Valles Steak	VLE	5.00	4.38	4.75	-.25	-5.00	7.75	4.25	-.44	2.40	1.37	36.21	-.22	-.35	Q	-205.8	-26.0	-.9	NE	.00	.0	11-01-78	65.6	-.6	1.3	7.8	10	0381
Victoria Stations	VSTA	7.25	6.25	6.25	-.38	-5.66	11.25	5.88	-.01	-2.33	-2.67	17.87	-1.85	-.13	Q	NE	-39.0	-4.3	NE	.00	.0	09-19-79	134.5	-5.8	1.0	9.0	10	0381
Volunteer Cap	VLCC	8.00	6.88	6.88	-.88	-11.29	8.88	4.63	.45	-1.86	-.49	2.55	-.05	-.19	S	-50.0	-11.0	-.2	36.2	.00	.0	00-00-00	62.1	-.1	.6	13.7	6	1280
Wendys Intl	WEN	13.88	12.75	13.50	-.38	-2.70	19.38	8.59	.23	1.16	-1.18	17.22	1.33	.29	S	25.4	30.0	8.7	9.4	.28	2.1	08-10-81	347.0	30.1	.5	2.8	8	1280

All information in this table is based on sources believed to be reliable, but its accuracy is not guaranteed. Every effort will be made to correct errors, when discovered in future editions.

*(KEY: NA—Not Applicable NC—Not Calculable NE—Negative Earnings) Q—First quarter S—Six months N—Nine months F—Fiscal year *—Other than a quarterly multiple resulting from a fiscal year change*

FINANCIAL NEWS

EARNINGS REPORT

Company	Period	Period Ended	Total Sales*	% Change	Revenues*†	% Change	Net Income (Loss)*	% Change
Acapulco Y Los Arcos	9 mos.	7/26	$ 19.122	37			$0.752	7
	3 mos.	7/26	7.584	47			0.271	10
Chi Chi's	3 mos.	7/31			$ 6.403	71	0.963	93
Cindy's Inc.	3 mos.	7/24			3.600	– 10	(0.485)	
Consul Corp.	3 mos.	8/31			3.177	135	0.187	**
Hamburger Hamlet	3 mos.	6/28	7.772	26			0.259	270
Int'l Multifoods	6 mos.	8/31	558.175	14			9.928	32
	3 mos.	8/31	278.800	10			6.027	16
Isaly Co.	6 mos.	7/31	17.046	– 4			(0.693)	
	3 mos.	7/31	9.352	– 5			(0.161)	
Judy's	6 mos.	7/31			24.100	32	0.688	30
	3 mos.	7/31			13.100	38	0.401	30
Nathan's Famous	13 wks.	6/28			4.857	– 27	0.335	489

Source: *Company earnings reports*

—loss in corresponding period
**In millions*
†In cases where companies do not break out their total sales for all units, revenues are indicated instead. These generally consist of company-owned restaurant sales, franchise fees and rental incomes, royalties and operating income, as well as other miscellaneous incomes, such as interest income and gains on real estate and construction.

Shoney's net jumps 24%

NASHVILLE—Shoney's Inc., operator of 714 restaurants in several segments, reported net income for the third quarter ended Aug. 2 up 24% over year-earlier figures to $3.8 million.

Revenues for the period were up 26% to $66.3 million.

For the first nine months profits were up 24% to $8.9 million and revenues up 24% to $202.5 million.

The company's board of directors declared a 4 for 3 stock split. The additional shares will be distributed Oct. 12, to stockholders of record Sept. 29, 1981. The board also declared the regular quarterly cash dividend of $.05 per share based on shares outstanding prior to the split. The cash dividend is payable on Oct. 9 to shareholders of record Sept. 22.

Shoney's president, David K. Wachtel, who was named ceo effective Nov. 1, said "During the quarter comparable restaurant sales showed average gains of 14.3%. After adjusting for menu price increases, the average real sales gain for all company units was 7%. Through the first nine months of this fiscal year, the company had a net increase of 40 company-owned units, consisting of 12 Shoney's, 26 Captain D's, a Kentucky Fried Chicken unit and a Fifth Quarter Steak House."

On Aug. 2, 1981, the company had 714 restaurants including 323 company-owned and 391 franchised units.

Sea Galley net profits climb 144%

MOUNTLAKE TERRACE, Wash.—Sea Galley Stores Inc., which owns 26 Sea Galley Restaurants in the Far West and 21 Family Fish Houses on the East Coast, reported net profit rose 144% to $619,000 for the second quarter compared with the same period of the previous year.

Sales for the quarter were up 172% to $13.6 million.

Gains for the quarter, hard on the heels of a first quarter when profits nearly doubled, reflect the consolidation of the Sea Galley Restaurants with the newly acquired Family Fish Houses, according to president Steven Dowen.

The company has sold the unpromising units of the chain it acquired as a distressed property from the Macke Company earlier this year, making back almost the entire purchase price of the chain.

NEW PRODUCTS
in every issue

Associated Host net rises

BEVERLY HILLS—Associated Hosts, which operates 84 restaurants and four hotels in 26 states, reported net income rose 32% to $663,000 for the three months ended June 27, 1981. Net income for the nine months ended the same date dropped 22% to $1,749,000 from last year's figures.

Total revenues for the third quarter rose 4% to $20,363,000 over 1980 figures and total revenues for the nine months rose 2.8% to $60,003,000.

Joseph Bulasky, ceo, said that the company was happy with its third quarter gain, which reflected "improved profit margins." Bulasky noted recession, inflation and persistent high interest rates will have some effect on the business.

Chart House Restaurants reports net profit rise

LAFAYETTE, La.—Chart House Inc., operator of Chart House Restaurants, Cork 'N Cleaver and more than 360 Burger King units, reported net profits rose 18% to $4.6 million for the second quarter ended June 30 compared with the same period the previous year.

Sales for the quarter were $90 million, up 16%.

Stabilized meat prices and improved midlevel management are responsible for the continued steady growth reflected by the second quarter results, according to W. E. Trotter II, chairman of the board.

He attributes the company's strong cash position to an ability to finance all capital expenditures from internal operations.

He warned that the costly development of Chart House's new concepts—Luther's Bar-B-Que and Cisco's Cafe—will prevent these divisions from realizing significant returns until conversion, training and construction are complete in mid-1982.

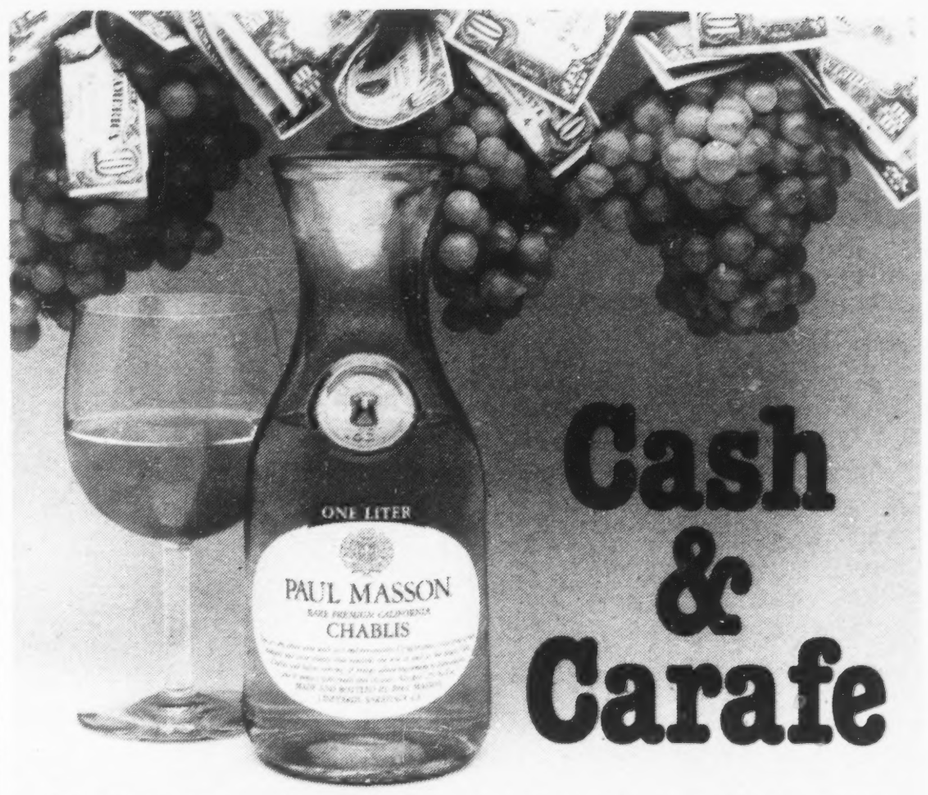
Contracts to Volume Svs.

CHICAGO—Volume Services, a division of Interstate United Corporation, has been awarded seven new food-service concession accounts and has renewed three other contracts for existing operations over the past four months, the company said.

The new accounts include the Hubert H. Humphrey Metrodome Stadium in Minneapolis, Minn.; the Casper (Wyo.) Events Center, and the Orange County Convention-Civic Center in Orlando, Fla. All three facilities are still under construction.

Renewal contracts were signed for the Tucson, Ariz., Community Center; Sacramento, Calif., Community Center, and the Ala Wai golf course and clubhouse in Honolulu.

Chicago-based Interstate United Corp. operates employee cafeterias, food vending outlets, school food-service programs, health care dietary services, and concessions in recreation and convention centers, stadiums, beaches and parks.



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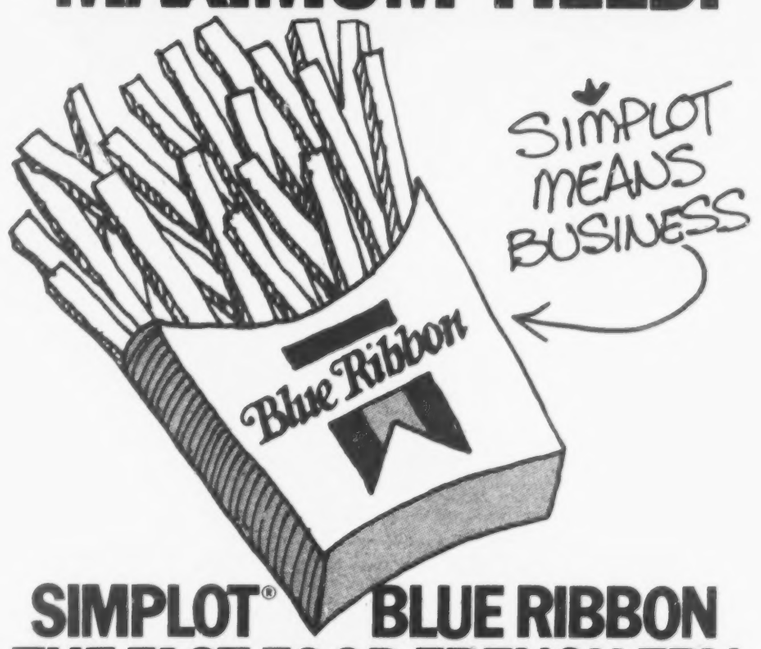

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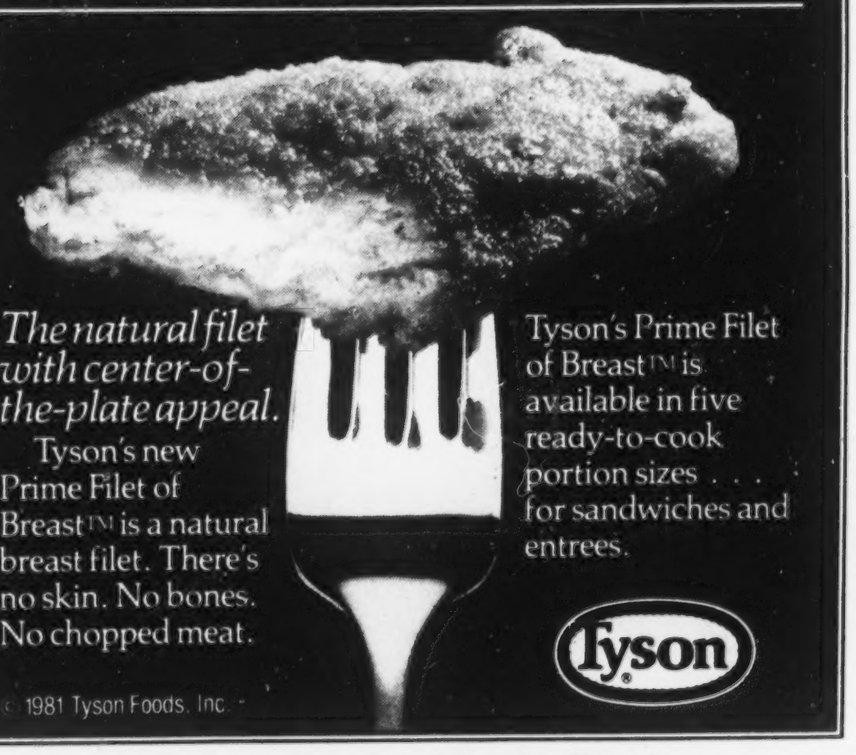

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